

FOR SALE

Large Isla Vista Home - 6 BEDROOMS / 3.5 BATHS



Price	\$1,299,000	
Income:	\$3,420/mo. Home - leased 6/05-6/06 \$725/mo. Garage-Studio - mo. to mo. <i>Market rent for home is approx \$6000/mo.</i>	
Area	Improvements:	2,288 SF Home
Configuration:	Land: 6,237 SF	63' x 99' (net)
	Garage-Studio:	420 SF
	Parking:	3+ spaces in rear
A.P.N.	075-111-04	
Age:	Completed in 1955, substantial addition in 1985	
Zoning:	SRH-20	
Terms:	Cash to a new loan	

6583 Cordoba Road - Isla Vista

This larger Isla Vista home features a great close-in location near the commercial district of Isla Vista. Nearby Pardall Road is the main pedestrian and bicycle entrance to UCSB. There are lots of porches, decks and balconies. Each level has a living room area. This is an excellent rental home and perfect group-living situation.



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6583 Cordoba Road



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Investment Property Analysis

6583 Cordoba Road

Purchase Price	\$1,299,000	
Downpayment	\$389,700	30%
New Loan	\$909,300	70%

	Current		Proforma	
Gross Income	\$49,740		\$82,200	
Gross Operating Income	\$49,243		\$81,378	
Expenses	\$31,428	63.8%	\$31,595	38.8%
Net Income	\$17,814		\$49,783	
Loan Payments	\$45,465		\$45,465	
Cash Flow - Before Tax	-\$27,651	-7.1%	\$4,318	1.1%
Cash Flow - After Tax	-\$3,971	-1.0%	\$15,529	4.0%

GRM	26.1	15.8
Cap. Rate	1.4%	3.8%

	Current	Proforma
Number of Units	2	
Price Per Unit	\$649,500	
Building SF	2,436	
Price Per SF	\$533.25	
Expense Per Unit	\$15,714	\$15,798

Financing	Amount	Term	%	Mo. Pmt.	Yr. Pmt.	Int. Est.	Loan Type
	\$909,300	30 Yrs.	5.00%	\$3,789	\$45,465	\$45,465	Int. Only

Income	Unit #	Bdrms.	Baths	Current	Proforma
	Home	6	3	\$3,420	\$6,000
	Studio	Studio	1	\$725	\$850
Monthly Income:				\$4,145	\$6,850
Additional Income:					
Total Monthly Income:				\$4,145	\$6,850
Effective Annual Income				\$49,740	\$82,200
Less: Vacancy Est.			1%	\$497	\$822
Gross Operating Income				\$49,243	\$81,378

Expenses	Item	Current	% GOI	Proforma	% GOI
	R.E. Tax	1.25% Est. \$16,238	20%	\$16,238	20%
	Licenses	Est. \$0	0%	\$0	0%
	Insurance	Est. \$1,000	1%	\$1,000	1%
	Utilities	\$2,720	3%	\$2,800	3%
	Advertising	Est. \$25	0%	\$25	0%
	Maintenance	Est. \$2,500	3%	\$2,500	3%
	Grounds	* \$1,472	2%	\$1,500	2%
	Off-Ste. Mgt.	6% Est. \$4,883	6%	\$4,883	6%
	Resident Mgr.	\$0	0%	\$0	0%
	Pest Control	Est. \$50	0%	\$50	0%
	Admin.	Est. \$100	0%	\$100	0%
	Reserves	3% Est. \$2,441	3%	\$2,500	3%
Total		\$31,428	63.8%	\$31,595	38.8%

* Info. provided by owner from 2004 year-end statement

After Tax	Cost Recovery	% Est.	Amount	Type	Totals	Proforma
	Land	30.00%	\$389,700	N/A	N/A	
	Improvements Apts.	70.00%	\$909,300	27 Yr. SL	\$33,065	
	Personal Property	0.00%	\$0		\$0	
	Total Value	100%	\$1,299,000		\$33,065	
	Taxable Income From This Property (NOI - Int. & Cost Recovery)				(\$60,716)	(\$28,748)
	Tax Impact of This Property (x 39% tax rate est.)				\$23,679	\$11,212
	Plus Before Tax Cash Flow				(\$27,651)	\$4,318
	After Tax Cash Flow				(\$3,971)	\$15,529



Prepared by Brian Bailey

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Available Reports:

The following reports are available on request:

- Rental agreements and books
- All documents mandated by CA Civil Code
- Preliminary Title Report from First American Title
- Natural Hazards Disclosure reports from Property I.D.
- Current Pest Control Report from Lenz Pest Control Co.

Requested Format For Offers:

The following format for offers is suggested:

- Winforms generated or typed offer on CAR forms.
- Submit offer with evidence of down payment funds and lender qualification letter
- Deposit of \$40,000 or more
- 30-day escrow
- As-is purchase



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